

p.Dye

# GWALIA (U.S.A.) LTD.



January 19, 1993

1801 Broadway, Suite 1620  
Denver, Colorado 80202  
U.S.A.  
Telephone (303) 296-3200  
Facsimile (303) 296-9130

Mr. Harvey M. Templeton, III  
Bowater Incorporated  
Box 188  
Calhoun, TN 37309-0188

RE: Production Royalty Payment for Exploration Agreement With  
Option To Lease, Dated September 1, 1985, McCormick, South  
Carolina.

Dear Mr. Templeton:

As per the above mentioned agreement GUSA is required to deliver to you an accounting of each quarter Production Royalty by the 30th day following each quarter in which there was commercial production. The following schedules are attached:

Schedule A: shows the total Dore' sales from the mine for the Project to Date and the percentage that derived from the Bowater lease.

Schedule B: shows the total operating costs for producing dore' for Year to Date. Only the A.D.R. plant and gold sales expense are chargeable against the Bowater revenue before determining the royalty due.

Schedule C: shows the calculated share of sales attributable to the Bowater lease minus the appropriate cost. After deducting chargeable items, the "NSR" amount for the year starting July 1, 1992 is \$1,332,201.51 of which Bowater's royalty is 6% of or \$79,932.09 for the year, less prior reported quarter of \$30,051.31 for this quarter amount of \$49,880.78.



The lease allows GUSA to apply the production royalty against Advance minimum royalty's previously paid, up to three years. The following is our record of remaining unrecovered advance royalty payments made to Bowater in the last three years:

Sept 1991	\$ 672.63	(paid \$75,346.26 less \$74,673.63 recovered last three quarters)
Sept 1992	97,299.17	
	<u>\$ 97,971.80</u>	


The following is a recap of the Production Royalty:

Total Proceeds(Y-T-D)	\$1,718,306.43
Less Charges(Y-T-D)	(386,104.92)
Amount of "NSR"	<u>1,332,201.51</u>
6% NSR	\$ 79,932.09
Less Prior Quarters	30,051.31
This Quarter	<u>49,880.78</u>
Advanced Recoverable	97,971.80
Remaining Advance	<u>\$48,091.02</u>

Please, review this statement and let me know if you have any questions.

Sincerely,

Gwalia (U.S.A.) Ltd.

  
James D. Frank  
Vice President-Finance

JDF:(templeton-bowater-pro)

Enlc.

cc: D.P. Blackery

Bowater, Inc

Carolina Division Woodlands

P.O. Box 7

Catawba, S.C. 29704

Rick Dye✓

Joe Kircher

Ship No	DORE' GRAMS	Est/Final Amount	Payment Amount	Outstanding Amount	Price Protec Amount	Au oz Pd	Barite Hill		Ag oz Pd	Ag \$	Treatment \$	Gold & Treatment Ownership		Silver Ownership	
							AU \$					Rainsford	Bowater	Rainsford	Bowater
	1	10,736	\$75,045.69	\$75,045.69	\$0.00	\$0.00	210.750	\$74,647.65	130.860	\$518.86	\$120.82	64.000X	36.000X	64.000X	36.000X
	B-1	23,568	\$187,288.62	\$187,288.62	\$0.00	\$0.00	506.750	\$187,349.90	245.323	\$961.67	\$1,022.95	64.000X	36.000X	64.000X	36.000X
	B-2	24,869	\$168,421.76	\$168,421.76	\$0.00	\$0.00	471.610	\$168,123.20	314.967	\$1,239.40	\$940.84	64.000X	36.000X	64.000X	36.000X
	Adj B-2	0	-\$118.00	-\$118.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	64.000X	36.000X	64.000X	36.000X
	B-3	27,726	\$197,709.33	\$197,709.33	\$0.00	\$0.00	552.883	\$197,542.24	327.197	\$1,266.25	\$1,099.17	20.722X	79.278X	20.769X	79.231X
	B-4	26,716	\$206,730.87	\$206,730.87	\$0.00	\$0.00	584.676	\$206,858.37	268.012	\$1,037.21	\$1,164.70	20.722X	79.278X	20.769X	79.231X
	B-5	22,806	\$139,730.50	\$139,730.50	\$0.00	\$0.00	393.452	\$139,213.96	330.743	\$1,337.86	\$821.32	20.722X	79.278X	20.769X	79.231X
	Adj B-5	0	-\$100.00	-\$100.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$100.00	20.722X	79.278X	20.769X	79.231X
	B-6	25,831	\$150,788.80	\$150,788.80	\$0.00	\$0.00	430.470	\$150,104.89	391.691	\$1,584.39	\$900.48	20.722X	79.278X	20.769X	79.231X
	Adj B-6	0	-\$118.00	-\$118.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	20.722X	79.278X	20.769X	79.231X
	B-7	28,574	\$156,536.32	\$156,536.32	\$0.00	\$0.00	449.432	\$155,566.46	461.912	\$1,921.55	\$951.69	0.000X	100.000X	0.000X	100.000X
	B-8	26,044	\$147,235.55	\$147,235.55	\$0.00	\$0.00	413.301	\$146,391.10	413.346	\$1,714.85	\$870.40	0.000X	100.000X	0.000X	100.000X
	B-9	26,044	\$94,685.85	\$94,685.85	\$0.00	\$0.00	262.735	\$94,489.64	180.413	\$734.28	\$538.07	0.000X	100.000X	0.000X	100.000X
	B-10	15,334	\$93,442.07	\$93,442.07	\$0.00	\$0.00	260.982	\$93,058.82	228.149	\$929.71	\$546.46	0.000X	100.000X	0.000X	100.000X
	B-11	7,473	\$40,204.97	\$40,204.97	\$0.00	\$0.00	110.696	\$40,110.73	126.755	\$516.53	\$422.29	0.000X	100.000X	0.000X	100.000X
	B-12	15,026	\$77,981.48	\$77,981.48	\$0.00	\$0.00	217.229	\$77,409.55	259.906	\$1,059.12	\$487.19	0.000X	100.000X	0.000X	100.000X
	B-13	14,059	\$64,038.45	\$64,038.45	\$0.00	\$0.00	175.899	\$63,462.40	268.879	\$1,036.53	\$460.48	0.000X	100.000X	0.000X	100.000X
	Adj B-13	0	-\$118.00	-\$118.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	0.000X	100.000X	0.000X	100.000X
	B-14	26,655	\$163,692.69	\$163,692.69	\$0.00	\$0.00	442.141	\$163,117.89	396.292	\$1,527.70	\$952.90	0.000X	100.000X	0.000X	100.000X
	Adj B-14	0	-\$190.00	-\$190.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$190.00	0.000X	100.000X	0.000X	100.000X
	B-15	20,745	\$96,332.43	\$96,332.43	\$0.00	\$0.00	269.622	\$95,257.45	388.857	\$1,672.09	\$597.11	26.535X	73.465X	26.535X	73.465X
	Adj B-15	0	-\$100.00	-\$100.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$100.00	26.535X	73.465X	26.535X	73.465X
	B-16	16,396	\$105,646.31	\$105,646.31	\$0.00	\$0.00	298.230	\$105,305.01	223.517	\$956.65	\$615.35	26.535X	73.465X	26.535X	73.465X
	Adj B-16	0	-\$118.00	-\$118.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	26.535X	73.465X	26.535X	73.465X
	B-17	19,502	\$113,517.53	\$113,517.53	\$0.00	\$0.00	316.098	\$113,094.70	261.712	\$1,101.81	\$678.98	26.535X	73.465X	26.535X	73.465X
	B-18	17,876	\$117,741.63	\$117,741.63	\$0.00	\$0.00	328.317	\$117,432.73	240.608	\$980.48	\$671.58	26.535X	73.465X	26.535X	73.465X
	B-19	9,668	\$57,068.73	\$57,068.73	\$0.00	\$0.00	162.935	\$56,929.04	142.487	\$788.50	\$438.81	59.161X	40.839X	59.161X	40.839X
	Adj B-19	0	-\$177.50	-\$177.50	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$177.50	59.161X	40.839X	59.161X	40.839X
	B-20	6,318	\$34,812.54	\$34,812.54	\$0.00	\$0.00	99.874	\$34,815.58	101.406	\$402.07	\$405.11	59.161X	40.839X	59.161X	40.839X
	B-21	17,923	\$129,664.53	\$129,664.53	\$0.00	\$0.00	371.834	\$129,586.66	198.897	\$807.52	\$729.65	36.691X	63.309X	36.691X	63.309X
	B-22	17,939	\$125,351.09	\$125,351.09	\$0.00	\$0.00	368.073	\$125,257.66	201.990	\$820.08	\$726.65	36.691X	63.309X	36.691X	63.309X
	Adj B-22	0	-\$118.00	-\$118.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	36.691X	63.309X	36.691X	63.309X
	B-23	10,612	\$61,599.54	\$61,599.54	\$0.00	\$0.00	181.375	\$61,595.33	155.969	\$633.23	\$629.02	36.691X	63.309X	36.691X	63.309X
	B-24	30,178	\$168,223.40	\$168,223.40	\$0.00	\$0.00	494.340	\$167,453.95	451.901	\$1,794.05	\$1,024.60	36.691X	63.309X	36.691X	63.309X
	Adj B-24	0	-\$100.00	-\$100.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$100.00	36.691X	63.309X	36.691X	63.309X
	B-25	22,597	\$133,249.31	\$133,249.31	\$0.00	\$0.00	391.634	\$132,718.75	326.586	\$1,329.21	\$798.65	67.710X	32.290X	67.710X	32.290X
	B-26	23,156	\$129,775.21	\$129,775.21	\$0.00	\$0.00	381.578	\$129,135.14	349.874	\$1,423.99	\$783.92	67.710X	32.290X	67.710X	32.290X
	Adj B-26	0	\$293.59	\$293.59	\$0.00	\$0.00	0.869	\$293.59	0.000	\$0.00	\$0.00	67.710X	32.290X	67.710X	32.290X
	B-27	31,555	\$124,914.41	\$124,914.41	\$0.00	\$0.00	366.039	\$123,132.12	639.149	\$2,610.92	\$828.63	67.710X	32.290X	67.710X	32.290X
	B-28	62,567	\$254,207.85	\$254,207.85	\$0.00	\$0.00	742.137	\$250,761.66	1251.056	\$5,110.56	\$1,664.37	67.710X	32.290X	67.710X	32.290X
	B-29	56,330	\$195,397.55	\$195,397.55	\$0.00	\$0.00	572.077	\$191,827.24	1218.011	\$4,920.76	\$1,350.45	83.952X	16.048X	83.952X	16.048X
	B-30	49,952	\$182,754.09	\$182,754.09	\$0.00	\$0.00	533.349	\$179,719.29	1058.482	\$4,276.27	\$1,241.47	83.952X	16.048X	83.952X	16.048X
	B-31	85,372	\$326,910.79	\$326,910.79	\$0.00	\$0.00	951.870	\$322,252.98	1762.323	\$6,846.62	\$2,188.81	83.952X	16.048X	83.952X	16.048X
	B-32	36,260	\$126,835.43	\$126,835.43	\$0.00	\$0.00	369.233	\$124,671.52	783.322	\$3,043.21	\$879.30	51.024X	48.976X	51.024X	48.976X
	B-33	47,322	\$136,918.81	\$136,918.81	\$0.00	\$0.00	390.674	\$133,610.51	1111.642	\$4,318.73	\$1,010.43	51.024X	48.976X	51.024X	48.976X
	B-34	35,501	\$110,468.84	\$110,468.84	\$0.00	\$0.00	314.882	\$107,998.41	814.630	\$3,250.37	\$779.94	51.024X	48.976X	51.024X	48.976X
	B-35	52,804	\$181,467.61	\$181,467.61	\$0.00	\$0.00	517.838	\$178,112.76	1162.475	\$4,597.59	\$1,242.74	51.024X	48.976X	51.024X	48.976X
	B-36	31,016	\$114,207.41	\$114,207.41	\$0.00	\$0.00	323.310	\$112,449.95	637.581	\$2,521.63	\$764.17	51.024X	48.976X	51.024X	48.976X
	B-37	45,030	\$178,378.05	\$178,378.05	\$0.00	\$0.00	492.949	\$175,830.54	938.012	\$3,705.15	\$1,157.64	62.382X	37.618X	62.382X	37.618X
	B-38	36,028	\$152,487.64	\$152,487.64	\$0.00	\$0.00	419.923	\$150,595.19	724.680	\$2,862.49	\$970.04	62.382X	37.618X	62.382X	37.618X
	Adj B-38	0	-\$100.00	-\$100.00	\$0.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$100.00	62.382X	37.618X	62.382X	37.618X
	B-39	44,583	\$203,605.28	\$203,605.28	\$0.00	\$0.00	572.448	\$201,758.38	840.601	\$3,127.04	\$1,280.14	62.382X	37.618X	62.382X	37.618X
	B-40	37,232	\$136,571.26	\$136,571.26	\$0.00	\$0.00	381.619	\$134,492.44	804.076	\$2,991.16	\$912.34	62.382X	37.618X	62.382X	37.618X
	B-41	22,630	\$80,434.81	\$80,434.81	\$0.00	\$0.00	228.779	\$79,171.86	490.720	\$1,808.30	\$545.35	61.899X	38.101X	61.899X	38.101X
	B-42	15,535	\$51,292.34	\$51,292.34	\$0.00	\$0.00	149.118	\$50,450.21	343.186	\$1,274.94	\$432.81	61.899X	38.101X	61.899X	38.101X

SCA A-1

Ship No	DORE' GRAMS	Est/Final Amount	Payment Amount	Outstanding Amount	Price Protec Amount	Au oz Pd	Barite Hill		Ag oz Pd	Ag \$	Treatment \$	Gold & Treatment Ownership		Silver Ownership	
							AU \$					Rainsford	Bowater	Rainsford	Bowater
B-43	49,295	\$188,430.28	\$188,430.28	\$0.00	\$0.00	543.999	\$185,892.16		1021.608	\$3,795.27	\$1,257.15	61.899%	38.101%	61.899%	38.101%
AdjB-43	0	-\$196.00	-\$196.00	\$0.00	\$0.00	0.000	\$0.00		0.000	\$0.00	\$196.00	62.382%	37.618%	62.382%	37.618%
B-44	29,458	\$88,548.57	\$88,548.57	\$0.00	\$0.00	253.412	\$86,588.34		675.911	\$2,602.26	\$642.03	61.899%	38.101%	61.899%	38.101%
B-45	20,244	\$59,073.05	\$59,073.05	\$0.00	\$0.00	168.464	\$57,772.59		467.580	\$1,746.41	\$445.95	61.899%	38.101%	61.899%	38.101%
B-46	36,169	\$107,191.07	\$107,191.07	\$0.00	\$0.00	300.258	\$104,796.09		851.111	\$3,166.13	\$771.15	53.501%	46.499%	53.501%	46.499%
B-47	41,187	\$143,037.98	\$143,037.98	\$0.00	\$0.00	404.142	\$140,656.31		903.699	\$3,351.50	\$969.82	53.501%	46.499%	53.501%	46.499%
B-48	31,989	\$121,554.09	\$121,554.09	\$0.00	\$0.00	343.707	\$119,754.99		673.958	\$2,601.48	\$802.38	53.501%	46.499%	53.501%	46.499%
B-49	23,504	\$72,975.79	\$72,975.79	\$0.00	\$0.00	201.000	\$71,110.17		336.444	\$2,078.39	\$512.77	53.501%	46.499%	53.501%	46.499%
B-50	15,217	\$40,673.54	\$40,673.54	\$0.00	\$0.00	115.856	\$39,749.10		356.531	\$1,340.56	\$416.12	8.021%	91.979%	8.021%	91.979%
B-51	24,256	\$64,679.17	\$64,679.17	\$0.00	\$0.00	185.617	\$62,973.44		582.522	\$2,190.28	\$484.55	8.021%	91.979%	8.021%	91.979%
B-52	22,981	\$73,124.41	\$73,124.41	\$0.00	\$0.00	212.409	\$71,705.23		516.566	\$1,934.54	\$515.36	8.021%	91.979%	8.021%	91.979%
B-53	21,075	\$82,573.84	\$82,573.84	\$0.00	\$0.00	246.846	\$81,574.67		416.664	\$1,554.16	\$554.99	3.483%	96.517%	3.483%	96.517%
B-54	20,440	\$64,853.34	\$64,853.34	\$0.00	\$0.00	190.727	\$63,754.48		426.075	\$1,567.96	\$469.10	3.483%	96.517%	3.483%	96.517%
B-55	49,172	\$178,556.83	\$178,556.83	\$0.00	\$0.00	525.882	\$176,035.98		997.211	\$3,749.51	\$1,228.66	3.483%	96.517%	3.483%	96.517%
B-56	34,056	\$142,398.68	\$139,030.27	\$3,368.41	\$0.00	419.125	\$140,679.27		663.271	\$2,682.93	\$963.52	3.483%	96.517%	3.483%	96.517%
B-57	32,612	\$118,996.33	\$116,375.00	\$2,621.33	\$0.00	352.374	\$117,164.34		681.004	\$2,754.66	\$922.68	1.966%	98.034%	1.966%	98.034%
B-58	29,037	\$99,967.45	\$96,425.00	\$3,542.45	\$0.00	295.470	\$98,243.68		629.242	\$2,545.29	\$821.52	1.966%	98.034%	1.966%	98.034%
B-59	28,872	\$123,517.99	\$121,362.50	\$2,155.49	\$0.00	367.187	\$122,089.73		555.034	\$2,245.11	\$816.85	1.966%	98.034%	1.966%	98.034%
B-60	34,641	\$130,866.05	\$0.00	\$130,866.05	\$0.00	387.320	\$128,938.89		718.721	\$2,907.23	\$980.07	1.966%	98.034%	1.966%	98.034%
Total	1,768,293	7,693,125.92	7,550,572.19	\$142,553.73	0.00	21991.19	\$7,612,936.91		33643.35	\$131,965.00	\$51,775.99				
							\$/AuOzPd	\$346.18	\$/AgOzPd	\$3.92					
	56,851 Oz of Dore'	TOTAL SALE	\$7,744,901.91												
		Less Treatment	\$7,693,125.92	Settled Oz	22035.26	\$7,612,936.91	33812.41	\$131,965.00	\$7,693,125.92						
LESS Prior	32,888 Oz of Dore'	Total Sale	\$5,018,995.72			14246.780	\$4,946,701.76	17946.260	72293.96	\$33,894.85					
		Less Treat	\$4,985,100.87												
92/93	23,963 Oz of Dore'	Total Sale	\$2,725,906.19	Sale Oz	7788.476	\$2,666,235.15	15866.149	\$59,671.04	\$17,881.14						
		Less Treat	\$2,708,025.05												

SCN A-2

NEVADA GOLDFIELDS INC  
BARITE HILL COST FOR 1992/93 YEAR (BAR11) PERIOD 06

19-Jan-1993  
Page 1

04 BARITE HILL

A GEOLOGY

A1 BARITE HILL MINE GEOLOGY

A01 S.D.D./General Geology 500.99 .00 500.99

A04 GradeControl/Sampling 26,530.20 22,624.36 49,155.24

A06 Surveying/Engineering 30,672.84 22,290.90 52,963.74

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\* A1 BARITE HILL MINE GEOLOGY 57,704.11 44,915.86 102,619.97

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\* A GEOLOGY 57,704.11 44,915.86 102,619.97

B MINING

B1 SURFACE MINING

B01 DRILL 68,078.95 50,094.66 118,173.61

B02 BLAST 71,252.66 53,725.68 124,978.34

B03 WASTE REMOVAL 82,382.88 53,338.20 135,721.08

B04 ORE PRODUCTION 81,236.61 77,491.11 158,727.72

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\* B1 SURFACE MINING 302,951.10 234,649.65 537,600.75

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\* B MINING 302,951.10 234,649.65 537,600.75

C ORE PROCESSING

C1 C.A.S. FACILITY

C01 CRUSHING 95,065.92 126,290.79 221,356.71

C02 AGGLOMERATION/STACKING 226,769.02 289,512.59 516,281.61

C04 RESIDUE REMOVAL 48,101.40 53,142.55 101,243.95

C05 STOCKPILE 107.50 .00 107.50

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\* C1 C.A.S. FACILITY 370,043.84 468,945.93 838,989.77

D1 A.D.R. PLANT

D01 LEACHING 101,921.74 50,546.63 152,468.37

D02 ABSORTION/DESORPTION 105,929.73 123,789.74 229,719.47

D03 GOLD REC./CARBON REGENERATION 24,884.12 14,808.12 39,692.24

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\* D1 A.D.R. PLANT 232,735.59 189,144.49 421,880.08

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\* C ORE PROCESSING 602,779.43 658,090.42 1,260,869.85

L PROJECT ADMINISTRATION

L1 PROJECT ADMINISTRATION

L60 SITE MANAGEMENT 76,624.47 94,001.16 170,625.63

L65 GOLD SALES EXPENSE 12,122.84 12,937.31 25,060.15

L67 ENVIRONMENTAL 19,098.52 53,674.29 72,772.81

L68 GENERAL SITE SERVICES .00 166.38 166.38

L70 ASSAY LAB 203.00 476.00 679.00

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\* L1 PROJECT ADMINISTRATION 108,048.83 161,255.14 269,303.97

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\* L PROJECT ADMINISTRATION 108,048.83 161,255.14 269,303.97

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\* 04 BARITE HILL 1,071,483.47 1,098,911.07 2,170,394.54

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Ship No	DORE' GRAMS	Sales Amount	Price Protect Amount	Bowater Lease		Ag oz Pd	Ag \$	Treatment \$	Ownership	
				Au oz Pd	AU \$				Gold & Tr Bowater	Silver Bowater
1	3,865	\$27,016.45	\$0.00	75.870	\$26,873.15	47.110	\$186.79	\$43.50	36.000%	36.000%
B-1	8,484	\$67,423.90	\$0.00	182.430	\$67,445.96	88.316	\$346.20	\$368.26	36.000%	36.000%
B-2	8,953	\$60,631.83	\$0.00	169.780	\$60,524.35	113.388	\$446.18	\$338.70	36.000%	36.000%
Adj B-2	0	-\$42.48	\$0.00	0.000	\$0.00	0.000	\$0.00	\$42.48	36.000%	36.000%
B-3	21,981	\$156,739.41	\$0.00	438.315	\$156,607.54	259.241	\$1,003.26	\$871.40	79.278%	79.231%
B-4	21,180	\$163,891.61	\$0.00	463.519	\$163,993.18	212.349	\$821.79	\$923.35	79.278%	79.231%
B-5	18,080	\$110,774.92	\$0.00	311.921	\$110,366.04	262.051	\$1,060.00	\$651.13	79.278%	79.231%
Adj B-5	0	-\$79.28	\$0.00	0.000	\$0.00	0.000	\$0.00	\$79.28	79.278%	79.231%
B-6	20,478	\$119,541.60	\$0.00	341.268	\$119,000.15	310.341	\$1,255.33	\$713.88	79.278%	79.231%
Adj B-6	0	-\$93.55	\$0.00	0.000	\$0.00	0.000	\$0.00	\$93.55	79.278%	79.231%
B-7	28,574	\$156,536.32	\$0.00	449.432	\$155,566.46	461.912	\$1,921.55	\$951.69	100.000%	100.000%
B-8	26,044	\$147,235.55	\$0.00	413.301	\$146,391.10	413.346	\$1,714.85	\$870.40	100.000%	100.000%
B-9	26,044	\$94,685.85	\$0.00	262.735	\$94,489.64	180.413	\$734.28	\$538.07	100.000%	100.000%
B-10	15,334	\$93,442.07	\$0.00	260.982	\$93,058.82	228.149	\$929.71	\$546.46	100.000%	100.000%
B-11	7,473	\$40,204.97	\$0.00	110.696	\$40,110.73	126.755	\$516.53	\$422.29	100.000%	100.000%
B-12	15,026	\$77,981.48	\$0.00	217.229	\$77,409.55	259.906	\$1,059.12	\$487.19	100.000%	100.000%
B-13	14,059	\$64,038.45	\$0.00	175.899	\$63,462.40	268.879	\$1,036.53	\$460.48	100.000%	100.000%
Adj B-13	0	-\$118.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$118.00	100.000%	100.000%
B-14	26,655	\$163,692.69	\$0.00	442.141	\$163,117.89	396.292	\$1,527.70	\$952.90	100.000%	100.000%
Adj B-14	0	-\$190.00	\$0.00	0.000	\$0.00	0.000	\$0.00	\$190.00	100.000%	100.000%
B-15	15,240	\$70,770.62	\$0.00	198.078	\$69,980.89	285.674	\$1,228.40	\$438.67	73.465%	73.465%
Adj B-15	0	-\$73.47	\$0.00	0.000	\$0.00	0.000	\$0.00	\$73.47	73.465%	73.465%
B-16	12,045	\$77,613.06	\$0.00	219.095	\$77,362.33	164.207	\$702.80	\$452.07	73.465%	73.465%
Adj B-16	0	-\$86.69	\$0.00	0.000	\$0.00	0.000	\$0.00	\$86.69	73.465%	73.465%
B-17	14,327	\$83,395.65	\$0.00	232.221	\$83,085.02	192.267	\$809.44	\$498.81	73.465%	73.465%
B-18	13,133	\$86,498.89	\$0.00	241.198	\$86,271.96	176.763	\$720.31	\$493.38	73.465%	73.465%
B-19	3,948	\$23,306.30	\$0.00	66.541	\$23,249.25	58.190	\$236.25	\$179.21	40.839%	40.839%
Adj B-19	0	-\$72.49	\$0.00	0.000	\$0.00	0.000	\$0.00	\$72.49	40.839%	40.839%
B-20	2,580	\$14,217.09	\$0.00	40.788	\$14,218.33	41.413	\$164.20	\$165.44	40.839%	40.839%
B-21	11,347	\$82,089.32	\$0.00	235.404	\$82,040.02	125.920	\$511.23	\$461.93	63.309%	63.309%
B-22	11,357	\$79,358.52	\$0.00	233.023	\$79,299.37	127.878	\$519.18	\$460.03	63.309%	63.309%
Adj B-22	0	-\$74.70	\$0.00	0.000	\$0.00	0.000	\$0.00	\$74.70	63.309%	63.309%
B-23	6,718	\$38,998.05	\$0.00	114.827	\$38,995.39	98.742	\$400.89	\$398.23	63.309%	63.309%
B-24	19,105	\$106,500.55	\$0.00	312.962	\$106,013.42	286.094	\$1,135.80	\$648.66	63.309%	63.309%
Adj B-24	0	-\$63.31	\$0.00	0.000	\$0.00	0.000	\$0.00	\$63.31	63.309%	63.309%
B-25	7,297	\$43,026.20	\$0.00	126.459	\$42,854.88	105.455	\$429.20	\$257.88	32.290%	32.290%
B-26	7,477	\$41,904.42	\$0.00	123.212	\$41,697.74	112.974	\$459.81	\$253.13	32.290%	32.290%
Adj B-26	0	\$94.80	\$0.00	0.281	\$94.80	0.000	\$0.00	\$0.00	32.290%	32.290%
B-27	10,189	\$40,334.86	\$0.00	118.194	\$39,759.36	206.381	\$843.07	\$267.56	32.290%	32.290%
B-28	20,203	\$82,083.71	\$0.00	239.636	\$80,970.94	403.966	\$1,650.20	\$537.43	32.290%	32.290%
B-29	9,040	\$31,357.40	\$0.00	91.807	\$30,784.44	195.466	\$789.68	\$216.72	16.048%	16.048%
B-30	8,016	\$29,328.38	\$0.00	85.592	\$28,841.35	169.865	\$686.26	\$199.23	16.048%	16.048%
B-31	13,700	\$52,462.64	\$0.00	152.756	\$51,715.16	282.818	\$1,098.75	\$351.26	16.048%	16.048%
B-32	17,759	\$62,118.92	\$0.00	180.836	\$61,059.12	383.640	\$1,490.44	\$430.65	48.976%	48.976%
B-33	23,176	\$67,057.36	\$0.00	191.336	\$65,437.08	544.438	\$2,115.14	\$494.87	48.976%	48.976%
B-34	17,387	\$54,103.22	\$0.00	154.217	\$52,893.30	398.973	\$1,591.90	\$381.98	48.976%	48.976%
B-35	25,861	\$88,875.58	\$0.00	253.616	\$87,232.51	569.334	\$2,251.72	\$608.64	48.976%	48.976%
B-36	15,190	\$55,934.22	\$0.00	158.344	\$55,073.49	312.262	\$1,234.99	\$374.26	48.976%	48.976%
B-37	16,939	\$67,102.25	\$0.00	185.438	\$66,143.93	352.861	\$1,393.80	\$435.48	37.618%	37.618%
B-38	13,553	\$57,362.80	\$0.00	157.967	\$56,650.90	272.610	\$1,076.81	\$364.91	37.618%	37.618%
Adj B-38	0	-\$37.62	\$0.00	0.000	\$0.00	0.000	\$0.00	\$37.62	37.618%	37.618%
B-39	16,771	\$76,592.23	\$0.00	215.343	\$75,897.47	316.217	\$1,176.33	\$481.56	37.618%	37.618%
B-40	14,006	\$51,375.38	\$0.00	143.557	\$50,593.37	302.477	\$1,125.21	\$343.20	37.618%	37.618%
B-41	8,622	\$30,646.47	\$0.00	87.167	\$30,165.27	186.969	\$688.98	\$207.78	38.101%	38.101%
B-42	5,919	\$19,542.89	\$0.00	56.815	\$19,222.03	130.757	\$485.76	\$164.90	38.101%	38.101%

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Ship No	DORE' GRAMS	Sales Amount	Price Protect Amount	Bowater Lease		Ag oz Pd	Ag \$	Treatment \$	Ownership	
				Au oz Pd	AU \$				Gold & Ir Bowater	Silver Bowater
B-43	18,782	\$71,793.82	\$0.00	207.269	\$70,826.77	389.243	\$1,446.04	\$478.99	38.101%	38.101%
AdjB-43	0	-\$73.73	\$0.00	0.000	\$0.00	0.000	\$0.00	\$73.73	37.618%	37.618%
B-44	11,224	\$33,737.89	\$0.00	96.553	\$32,991.02	257.529	\$991.49	\$244.62	38.101%	38.101%
B-45	7,713	\$22,507.42	\$0.00	64.186	\$22,011.93	178.153	\$665.40	\$169.91	38.101%	38.101%
B-46	16,818	\$49,842.78	\$0.00	139.617	\$48,729.13	395.758	\$1,472.22	\$358.58	46.499%	46.499%
B-47	19,152	\$66,511.22	\$0.00	187.922	\$65,403.78	420.211	\$1,558.41	\$450.96	46.499%	46.499%
B-48	14,875	\$56,521.44	\$0.00	159.820	\$55,684.87	313.384	\$1,209.66	\$373.10	46.499%	46.499%
B-49	10,929	\$33,933.01	\$0.00	95.025	\$33,205.01	250.371	\$966.43	\$238.43	46.499%	46.499%
B-50	13,996	\$37,411.12	\$0.00	106.563	\$36,560.82	327.934	\$1,233.03	\$382.74	91.979%	91.979%
B-51	22,310	\$59,491.25	\$0.00	170.729	\$57,922.34	535.798	\$2,014.60	\$445.68	91.979%	91.979%
B-52	21,138	\$67,259.10	\$0.00	195.372	\$65,953.75	475.132	\$1,779.37	\$474.02	91.979%	91.979%
B-53	20,341	\$79,697.79	\$0.00	238.248	\$78,733.42	402.152	\$1,500.03	\$535.66	96.517%	96.517%
B-54	19,728	\$62,594.50	\$0.00	184.084	\$61,533.91	411.235	\$1,513.35	\$452.76	96.517%	96.517%
B-55	47,459	\$172,337.70	\$0.00	507.566	\$169,904.65	962.478	\$3,618.91	\$1,185.87	96.517%	96.517%
B-56	32,870	\$137,438.93	\$0.00	404.527	\$135,779.41	640.169	\$2,589.48	\$929.96	96.517%	96.517%
B-57	31,971	\$116,656.86	\$0.00	345.446	\$114,860.89	667.615	\$2,700.50	\$904.54	98.034%	98.034%
B-58	28,466	\$98,002.09	\$0.00	289.661	\$96,312.21	616.871	\$2,495.25	\$805.37	98.034%	98.034%
B-59	28,304	\$121,089.63	\$0.00	359.968	\$119,689.45	544.122	\$2,200.97	\$800.79	98.034%	98.034%
B-60	33,960	\$128,293.22	\$0.00	379.705	\$126,403.95	704.591	\$2,850.07	\$960.80	98.034%	98.034%

Total	1,023,175	\$4,572,003.36	0.00	13064.488	\$4,528,527.42	18925.805	\$74,381.62	\$30,905.69	59.408%
				\$/AuOzPd	\$346.63	\$/AgOzPd	\$3.93		

32,895 Oz of Dore'	TOTAL SALE	\$4,602,909.05							
	Less Treatment	\$4,572,003.36	Settled Oz	13090.670	\$4,528,527.42	19020.909	\$74,381.62	\$4,572,003.36	

	TOTAL SALE	\$2,872,856.92	Settled Oz	8101.900	\$2,836,897.86	8924.327	\$35,959.05	\$19,159.98	
	Less Treatment	\$2,853,696.93							

Current Year	TOTAL SALE	\$1,730,052.13	Settled Oz	4988.770	\$1,691,629.56	10096.582	\$38,422.57	\$11,745.71	64.053%
	Less Treatment	\$1,718,306.43							

Less Following Charges 1992/93		100% of Cost
64.053% of Leaching Cost	\$270,227.80	\$421,880.08
64.053% of Gold Sales Expense	\$16,051.83	\$25,060.15
Capital Charge ON Leaching Plant		
(\$1,140,635/57,000 OZ = \$20.01/Oz Sold		
\$20.01	4988.770	\$99,825.28
		\$386,104.92
		\$77.39

1992/93	NSR	\$1,332,201.51
Recoverable amt		
6% of NSR		\$79,932.09
Less prior Qtr		\$30,051.31
		\$49,880.78
Recoverable Amt		\$97,971.80
Remaining		\$48,091.02